

CORRECTED FISCAL NOTE

HB 55 - SB 102

February 26, 2003

SUMMARY OF BILL: Removes language that allows tobacco settlement funds to be appropriated by the general assembly and restricts the disbursements of such funds to actions of the health fund committee and the agricultural fund committee. Changes the composition of both committees from the current membership of 5 house members and 5 senate members, with the commissioners of finance and administration, agriculture, health and education serving as ex officio, nonvoting members, to the following 9 member committee for each fund:

- State Treasurer
- Secretary of State
- Comptroller of the Treasury
- 1 member appointed by the Speaker of the House of Representatives
- 1 member appointed by the Speaker of the Senate
- 4 members appointed by the Governor

ESTIMATED FISCAL IMPACT:

In the fiscal note issued on February 19, we incorrectly stated the earmarks as \$120,000,000 and \$40,0000 respectively. The correct amounts are shown in the impact below:

Other Fiscal Impact - Reduces funding currently available for the state's general fund by an estimated \$160,000,000 for FY 03-04 and subsequent years. Earmarks an estimated \$80,000,000 of that amount for the health reserve account and \$80,000,000 for the agricultural reserve account in FY 03-04.

Estimate assumes language of the bill would prohibit the use of tobacco settlement funds received in FY03-04 for any purposes except those decided upon by the health fund committee and the agricultural fund committee.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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